



Senate Bill No. 229

Public Act No. 06-127

AN ACT CONCERNING OUTSTANDING MONEY ORDERS.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 3-59a of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2007*):

(a) Any stock or other certificate of ownership, or any dividend, profit, distribution, interest, payment on principal, mineral proceeds or other sum held or owing by a business association for or to a shareholder, certificate holder, member, bondholder or other security holder, or a participating patron of a cooperative, who has not claimed it or corresponded in writing with the business association concerning it within three years after the date prescribed for payment or delivery, is presumed abandoned.

(b) Any sum payable on a traveler's check issued or sold in this state on which a business association is directly liable, which has been outstanding for more than fifteen years from the date of its issuance is presumed abandoned, unless the owner has within fifteen years corresponded in writing with the business association concerning it, or otherwise indicated an interest as evidenced by a memorandum on file with such business association.

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(c) Any sum payable on a money order issued or sold in this state on which a business association is directly liable, which money order has been outstanding for more than seven years from the date of its issuance, is presumed abandoned.

[(c)] (d) Any property payable or distributable in the course of a demutualization of an insurance company is presumed abandoned if the property is unclaimed and unpaid three years after the date the property became payable or distributable.

Approved June 2, 2006